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*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	X
	:	Chapter 11
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	
	:	Case No. 08-13555 (JMP)
Debtors.	:	
	:	(Jointly Administered)
	X	

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**STIPULATION BETWEEN PRICEWATERHOUSE COOPERS LLP  
AND THE FEE COMMITTEE ON THE FIRST THROUGH SEVENTH INTERIM  
APPLICATIONS OF PRICEWATERHOUSECOOPERS LLP, TAX ADVISORS TO THE  
DEBTORS, FOR COMPENSATION AND EXPENSES FOR THE PERIOD  
OCTOBER 1, 2008 THROUGH SEPTEMBER 30, 2011**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on March 3, 2010, PwC filed the *First Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses* (the “First Fee Application”) [Docket No. 7496] seeking interim compensation for the period from October 1, 2008 through September 30, 2009, of \$298,631.90 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$1,095.15;

WHEREAS, on April 16, 2010, PwC filed the *Second Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for*

*Compensation for Services Rendered and for Reimbursement of Expenses (the “Second Fee Application”)* [Docket No. 8399] seeking interim compensation for the period from October 1, 2009 through January 31, 2010, of \$275,580.15 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$1,389.32;

WHEREAS, on September 7, 2010, the Court entered the *Order Granting Applications for the Allowance of Interim Compensation for the Period October 1, 2009 through January 31, 2010 for Professional Services Performed and Reimbursement of Actual and Necessary Expenses Incurred and Other Relief*, (the “First Interim Compensation Order”) [Docket No. 11185], permitting PwC to collect \$568,049.17 for professional services rendered and \$2,468.46 for its out-of-pocket expense reimbursement request, sought in the First Fee Application and Second Fee Application on an interim basis;

WHEREAS, on July 6, 2010, PwC filed the *Third Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses (the “Third Fee Application”)* [Docket No. 10019] seeking interim compensation for the period from February 1, 2010 through May 31, 2010, of \$235,186.60 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$9,352.91;

WHEREAS, on May 19, 2011, the Court entered the *Order Granting Applications for the Allowance of Interim Compensation for the Fifth Interim Period (February 1, 2010 through May 31, 2010) for Professional Services Performed and Reimbursement of Actual and Necessary Expenses Incurred and Other Relief*, (the “Second Interim Compensation Order”) [Docket No. 16979], permitting PwC to collect \$161,151.72 for professional services rendered and \$2,055.72 for its out-of-pocket expense reimbursement request, sought in the Third Fee Application on an interim basis;

WHEREAS, on December 14, 2010, PwC filed the *Fourth Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses* (the “**Fourth Fee Application**”) [Docket No. 13491] seeking interim compensation for the period from June 1, 2010 through September 30, 2010, of \$157,753.00 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$2,484.23;

WHEREAS, on November 10, 2011, the Court entered the *Order Granting Applications for the Allowance of Interim Compensation for the Sixth Interim Period (June 1, 2010 through September 30, 2010) for Professional Services Performed and Reimbursement of Actual and Necessary Expenses Incurred and Other Relief*, (the “**Third Interim Compensation Order**”) [Docket No. 21954], permitting PwC to collect \$157,753.00 for professional services rendered and \$2,484.23 for its out-of-pocket expense reimbursement request, sought in the Fourth Fee Application a on an interim basis;

WHEREAS, on April 14, 2011, PwC filed the *Fifth Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses* (the “**Fifth Fee Application**”) [Docket No. 15995] seeking interim compensation for the period from October 1, 2010 through January 31, 2011, of \$876,960.40 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$3,841.37;

WHEREAS, on July 20, 2011, PwC filed the *Sixth Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses* (the “**Sixth Fee Application**”) [Docket No. 18680] seeking interim compensation for the period from February 1, 2011 through May 31, 2011, of \$382,080.70 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$1,188.88;

WHEREAS, on December 5, 2011, PwC filed the *Seventh Interim Fee Statement of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors and Debtors-in-Possession, for Compensation for Services Rendered and for Reimbursement of Expenses* (the “**Seventh Fee Application**”) [Docket No. 22974] seeking interim compensation for the period from June 1, 2011 through September 30, 2011, of \$283,118.70 for professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$864.94;

WHEREAS, PwC has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “**Fee Committee**”) has reviewed the First, Second, Third, Fourth, Fifth, Sixth, and Seventh Fee Applications, issued Confidential Letter Reports and entered into a dialogue with PwC regarding the applications;

WHEREAS, PwC has agreed to accept the Fee Committee’s proposed disallowance of fees of \$25,951.46 for professional services rendered and \$16.01 from its out-of-pocket expense reimbursement request sought in the First Fee Application and Second Fee Application;

WHEREAS, PwC has agreed to accept the Fee Committee’s proposed disallowance of fees of \$6,043.60 for professional services rendered and \$0.00 from its out-of-pocket expense reimbursement request sought in the Third Fee Application;

WHEREAS, the Fee Committee has proposed no disallowance of fees for professional services rendered or from PwC’s out-of-pocket expense reimbursement request sought in the Fourth Fee Application;

WHEREAS, PwC has agreed to accept the Fee Committee's proposed disallowance of fees of \$73,372.00 for professional services rendered and \$1,142.83 from its out-of-pocket expense reimbursement request sought in the Fifth Fee Application;

WHEREAS, PwC has agreed to accept the Fee Committee's proposed disallowance of fees of \$31,297.45 for professional services rendered and \$307.07 from its out-of-pocket expense reimbursement request sought in the Sixth Fee Application;

WHEREAS, PwC has agreed to accept the Fee Committee's proposed disallowance of fees of \$3,795.00 for professional services rendered and \$25.36 from its out-of-pocket expense reimbursement request sought in the Seventh Fee Application; and

WHEREAS, notwithstanding this Stipulation, the fees and expenses awarded to PwC through the Fee Applications are subject to final approval by the Court pursuant to 11 U.S.C. § 330 and Rule 2016 of the Federal Rules of Bankruptcy Procedure.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and PwC hereby stipulate and agree that pursuant to the *First Interim Compensation Order*, *Second Interim Compensation Order*, and *Third Interim Compensation Order*, PwC may retain interim compensation and reimbursement from the Debtors in the amount of \$886,953.89 in fees and \$7,008.41 in expenses;

The court may enter an order (to be submitted subsequently) approving additional payments for PwC's First Fee Application, Second Fee Application, Third Fee Application, and Fourth Fee Application requests for compensation and reimbursement of expenses in the amount of \$49,298.66 in fees and \$6,202.04 in expenses; and

The Court may enter an order (to be submitted subsequently) approving PwC's Fifth Fee Application, Sixth Fee Application and Seventh Fee Application requests for interim compensation and reimbursement of expenses in the reduced amount of \$1,433,695.35 in fees and \$4,419.93 in expenses.

Dated: Madison, Wisconsin  
July 3, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler

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*Attorneys for the Fee Committee*

Dated: New York, New York  
June 26, 2012.

PRICEWATERHOUSECOOPERS

By: /s/ Joseph Foy

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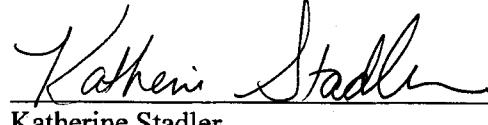
Dated: Madison, Wisconsin

June 3, 2012.

July

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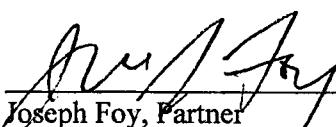
*Attorneys for the Fee Committee*

Dated: New York, New York

June 26, 2012.

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